## REDUCTIONS DO NOT PLEASE STEEL MEN

Buyers in Pittsburg Section Consider Small Interests Were Disregarded.

BIG CORPORATIONS RULED

Prospective Purchasers Will

Await More Favorable

Price Schedule.

Advance of 1½ cents a yard were scred from the low points and a reaction of one-half cent a yard is reported on some constructions. Jobbers are still very limited buyers. Some new lines of oction drees goods have been popened for fall and there are many indications of a growing confidence in the ability to sell merchandise. Curtaliment at mill centres has not increased.

Quotations of a growing confidence in the ability to sell merchandise. Curtaliment at mill centres has not increased.

Southern standards, 18½ cents; brown sheetings.

Southern

chant bars, \$2.35 a 100 pounds; plates \$2.65 a 100 pounds; structural steel, \$2.45 a 100 pounds. The price on iron ore f. o. b. Lake Erie was left unchanged. except in the event of a reduction of freight rates, in which case the prices will be lowered accordingly.

Judge Gary says that prices will no be any lower during 1919 and that wages will not change except in cases of contracts between employers and em-ployees based on a sliding scale agree-ment. The consensus of opinion here is that the reductions were dominated by the large organizations to the detri ment of the smaller interests, many or which have been waiting for better con ditions and price adjustments for a reautions and price adjustments for a re-sumption of business. Prospective buy-ers have been waiting to place heavy orders, which they say will be held back still further in hopes of better price adjustments in the future.

Changing to Eight Hour Shifts.

There has been a considerable amount of changing from twelve hour to eight hour chifts in several mills and depart-ments. Although complete reports are working arrangements. Two considera-tions entered into the change, one to give employment to a larger number of men when the same volume of business shall be done and save in pay rolls by elimination of payment for extra time. Taking 42 cents as the standard hourly wage rate for day labor under the basic eight hour day system the twelve hour men would be paid for fourteen hours, or \$5.88, receiving time and a half for the hours worked more than eight. Working a straight eight hour turn the man would receive \$3.36. Taking one continuous job, under the practice before the basic eight hour day was established, every man would receive \$5.02, or \$10.04 for the two men. Under the basic eight hour day he two men would receive \$11.76. Three men now are given employment on work which two men formerly did.

There has been a general decrease in mill operations this week outside of a relatively few mills that pursue a clear cut policy of operating full. With very light buying for several weeks past and nen when the same volume of business

light buying for several weeks past and a decrease even in specifications against contracts the supply of business to put on rolling schedule necessarily is decreasing, and as the mills were able to make make very prompt shipments the in-fluence is felt quickly in decreasing mill

An Extreme Situation.

An illustration of an extreme case is ed on Thursday of last week with nothing on its books for immediate rolling but one order, which was for twenty tons. It would not have been feasible to operate the plant another turn for the sake of the twenty ton order. The plant will be idle until sufacient orders accumulate to justify run-

ming at least four days.

Reports from the Republic Iron and theel Company this week indicated a better operating condition than did those of the week just previous. While there are variations from week to week it is machibit, and is estimated that the machibit and it continues that the machibit and it is seen to be the machibit and it is a second to the machibit and the machibit a probably safe to estimate that the ma-fority of independents are operating at rates between 50 and 65 per cent. There are exceptional cases of operations of more than 65 per cent, and on the other hand of mills being closed en-tirely. The United States Steel Cor-poration appears to be operating at more

than 90 per cent. of capacity.

A few mills have a definite policy of running full, even though their shipping orders do not call for it, and they are having the embarrassing experience of unusually large tonnage outputs. As an illustration, one good sized steel plant has been showing an output in the last has been showing an output in the last two weeks equal to more than 5 per cent. In excess of its rated capacity, and It was not supposed that its rating was too low. On account of the nature of the particular business being handled at that mill the rolling schedules prove to be particularly advantageous from the

there is no need for a 100 per cent, output, it exceeds that figure.

COTTON STEADY AT CLOSE.

to 15 Lower on New Style. Uneasiness over the foreign exchange ettuation caused continued nervousness in the cotton market yesterday. Doubt still was expressed as to whether weakness of sterling would materially restrict exports, but sentiment evidently was un-settled and an early rally was followed by reactions, with new style May con-tracts selling off from 24.85 and closing at 24.72, against 24.65 at the close on Friday. The final tone was steady, with prices net 7 points higher to 15 points lower on the new style deliveries. Range of prices : OLD STYLE.

Otto STILDS.

Open, High, Low. Close, Friday,
Mayr. 26,25 24,25 28,25 28,00,26,00 28,25
May 24,23 14,40 34,20 34,40 12 420
July, 22,65 22,60 22,55 22,64 24,00
July, 22,65 22,60 22,55 22,64 22,40
October, 20,55 20,58 20,55 20,58 20,55
December, 20,58 20,58 20,55 20,58 20,55 NEW STYLE.

May...... 24.55 24.55 24.50 24.72-75
July..... 25.60 22.56 22.72 22.44-85
October. 21.10 11.22 11.10 11.12-16
December. 20.73 20.85 20.78 20.78-88

New ORLEANS, March 22.—It was a small cotton market to-day and fluctuations were usually narrow. The tendency was toward slightly higher levels. The close showed net gains of 5 to 12 points on old contracts. New contracts were 1 down to 6 up net. Old: March, 26.25c.; May, 24.10c.; July, 22.70c.; October, 19.85c. New: March, 26.25c.; uominal; May, 24.20c.; July, 22.20.; October, 26.67c.; December, 19.85c. May, 24.20c.; July, 22.20.; October, 26.67c.; December, 19.85c. May, 24.20c.; July, 22.20c.; Boot, quiet; middling, 27c. m.

COTTON GOODS REVIEW.

Since Armistice Was Signed. The trading in cotton goods since the opening of the month has been broader and more active than anything recorded since the armistice. Values are generally

firmer, but there is a very great irregularity noted because of the delay in evising some prices. Eastern ginghams nominally are held at a much higher purity than are South-

INDEPENDENT OILS FEATURE THE CURB

Several New Highs Established But Late Profit-Taking Is Cause of Reactions.

shough compared reports are 5 per cent war loan featured the bond more quietly. Contrary to recent reports the Carnegie Steel Company has not for a thousand lire, a further loss of changed to the eight hour schedule, although it has altered somewhat its

Total sales and range of prices fol-

INDUSTRIALS.

STANDARD OILS. 10 Illinois Pipe L ... 173 10 South Penn Oil ..... 802 10 Vacuum Oil ..... 429

MINING.

Pennsylvania Crude Oil Market.

Oct. Cirr. March 22.—Credit balances.
\$4: runs. 100,255; average. \$2,595; shipments. \$4,980; average. \$7,567.

FEDERAL RESERVE BANK STATEMENT

Reserves Gain \$11,800,000 and Government Deposits Also Are Increased.

WAR PAPER IS DECREASED

Acceptances and U. S. Bond Are Little Changed-Treasury Certificates Up.

WASHINGTON, March 22 .- Aggregat rains of \$11,800,000 in reserves, largely gold, and considerable gains in Govern are indicated in the Federal Reserv Board's weekly bank statement. Wa paper on hand shows net liquidation of \$10,700,000. Other discounts went up \$5,800,000. No appreciable changes are shown in total holdings of acceptance or of United States bonds, while Treasury certificates on hand increased 34.100,000. Total earning assets stand at \$2.543,290,000, or about \$1,000,000 less than the total of the week just previous.
Government deposits increased \$135,000,000. Members reserve deposits declined \$70,300,000. Note deposits, because of the large float reported this week, show a slight decline. Federal reserve notes in circulation increased \$7.600,000, substantial gains being reported by the Boston, New York, Atianta and Chicago banks. The banks report also an increase of \$3,000,000 in their aggregate liabilities on Federal Reserve Bank notes. Their reserve percentage shows a rise from \$1.4 to 51.6 per cent. or of United States bonds, while Treat The condition of the twelve reserve banks at the close of business last night was as follows:

In yesterday's short session of the Curb market chief interest again was directed to the independent oils which once more were in demand. Several new highs were established. Toward the close profit taking in some issues resulted in recessions from the highests of the days. Renewed weakness in Interboro Rapid Transit 7s and the Italian Government of per cent. war loan featured the bond market. The latter were offered at 110 Gold coin and certificates. \$127,741,000 Gold with foreign agencies. \$5.575,000 Gold with Federal Reserve agents. \$1.11.55,000 Total gold reserves. \$127,741,000 Gold with Federal Reserve agents. \$1.11.55,000 Gold reference to the folial reserves. \$1.11.55,000 Total gold reserves. \$1.11.55,000 RESOURCES 27,222,00 term securities. 172,071,000
All other earnings assets. 2,361,90,000
Bank premises 2,361,90,000
Bank premises 5,711,000
Uncollected items and other deductions from gross deposits. 50; redemption fund against Federal Reserve bank notes. 4,901,000
All other resources. 7,771,500,000
Total resources. 5,271,425,000 LIABILITIES.

> MEYER HAS PLAN TO FINANCE ROADS

Head of War Finance Corpora-

general counsel of the Association of Railroad Executives, in Washington.

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Saturday, March 22, 1919. MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, discount, Reserve with

- 1	AND		*Net	Investments.	Cash in	logal	demand		National bank
	Clearing House Members.	*Capital.	profits.	Ar.	Tanit.	depositories.	deposits.	deposits.	ctrculation.
	Bank of New York N. B. A.	\$2,000,000	\$5,789,000	\$49,647,000	#608.000	84,484,000	\$31,589,000	\$1,518,000	\$779,000
-1	Bank of the Manhatten Co	2,700,000	7.210.000	66,669,000	1,784,000	10,475,000	62,661,000		
	Merchanta' National Bank	2,000,000	2,536,600	31,570,000	880.000	8,274,000	23,985,000	884,000	1,828,000
-21	Mechanics & Metals Nat. Bank.	6.000,000	11,643,000	168 257 000	10.833,000	23,866,000	162,723,000	4,031,000	3,774,000
н	Rank of America.	1,700,000	6,780,000	32,050,000	1.066.000	4,218,000	27,848,000 (a)688,110,000	100 P. S. W.	
- 1	National City Bank	28,000,000	84,172,000	883,888,000	14,414,000	122,058,000	(a)688.110.000	26,187,000	1,443,000
١	Chefrical National Bank	3,000,000	9,578,700	88,623,000	1,652,000	8.810.000	60,215,000	5,927,000	439,000
•	Atlantic National Bank	1.000.000	958,200	16,969,000	521,000	1,988,000	14,418,000	658,000	142,000
-	Nat. Butchers & Drovers Bank.	800,000	109.500	3,483,000	123,000	671,000	8.355,000		200,000
	American Exchange Nat. Bank.		6,167,200	116,921,000		12.383.000	91,142,000	5.664.000	4,931,000
	National Bank of Commerce	5,000,000			2,378,000	86,040,000	279,927,000	4,984,000	100000000000000000000000000000000000000
	Pacific Bank	25,000,000	25,651,600	390,552,000	1.179,000	2,496,000	16,500,000	75,000	7.000
8	CACING HADE	200,000	1,134,800	16,830,000	1.179,000	11,859,000	84,133,000	9,034,000	2,241,000
ш	Chatham & Phentz Nat. Bank.	3,800,000	2,822,400	104,614,000	4,721,000	20,700,000	127,185,000	B/00-2/00/0	180,000
н	Hanover National Hank	8,000,000	17,363,900	199.411.000 89.888.000 85.888.000	8,651,000	20,700,000	127,180,000	249,000	992,000
-81	Citizena' National Bank	2.550.000	3,286,700	89,688,000	978,000	8,405,000	34,885,000 28,281,000		992,000
-3	Metropolitan Bank	2,000,000	2,404,000	55,888,000	1,905,000	3,673,000	25,281,000	49,000	*****
	Corn Exchange Bank	4,200,000	8,290,700	122,410,000	8,775,000	19,223,000	126,397,000	2,115,000	247.444
-11	Importers & Traders Nat. Bk	1,500,000	8,168,800	88,504,000	730,000	8,488,000	25,705,000	8,000	81,000
п	National Park Bank	8,000,000	19,439,800	206,588,000	1,882,000	21,891,000	161,042,000	2,861,000	4,971,000
н	East Piver National Bank	1,000,000	626,000	6,609,000	200,000	829,000	6,485,000	93,000	80,000
-0	Second National Bank	1,000,000	4.088.500	20.140,000	000,893	2,884,000	16,281,000	44444	644,000
-0	First National Bank	10,000,000	81,297,500	259,453,000	1,385,000	20,455,000	160,075,000	2,197,000	8,800,000
	Irvine National Bank	4,500,000	6.112,000	114,214,000	8,647,000	19.274,000	119,198,000	830,000	1,310,000
	N. Y. County Nat. Bank	1,000,000	421,800	12,336,000	715,000	1,889,000	11,919,000	727,000	199,000
	Continental Bank	1.000.000	642,200	7.166,000	148,000	793,000	5,503,000	100000	24444
У.	Chase National Bank	10,000,000	16,870,700	870,046,000	6,741,000	793,000 89,712,000	289,290,000	11,482,000	1,500,000
	Fifth Avenue Bank	200,000	2,301,400	20,654,000	1 961 000	2,887,000	18 477 000	**********	A TANTON A 7550
71	Commercial Exchange Bank	200,000	858,100	7,446,000	278,000	1.056,000	8,757,000		200000
*	Commonwealth Bank	400,000	762,000	8,042,000	262,000	1.039,000	8,088,000		
	Lincoln National Pank	1,000,000	2.007.000	16.058.000	1,427,000	2,004,000	15,178,000	47,000	210,000
	Garfield National Bank			12.985.000	262,000	1,715,000	12,029,000	84,000	897,000
	Firth National Bank	1,000,000	1,342,000		303,000	1,265,000	7.807.000	806,000	248,000
۰	chen Mariunel Bank	240,000	397,600	6,964,000	809,000	8,658,000	44,559,000	240,000	70,000
	Anaboard National Bank	1,000,000	3,782,400	81,643,000	715,000	8,015,000	88,809,000	1,809,000	797,000
r	Ilberty National Bank	8,000,000	4,704,900	80.889.000	718.000		11,079,000		415,000
t	Coal and Iron Net. Bank	1,000,000	1,122,000	19,278,000	788,000	1,898,000		411,000	899,000
	Union Exchange Nat. Bank	1,000,000	1.271.200	15,884,000	489,000	1,984,000	14,923,000	881,000	888,000
p	Brooklyn Trust Co	1,500,000	2,250,800	86,889,000	781.000	4,041,000	27,885,000	6,878,000	96666
•	Bankers Trust Co	16,000,000	17,841.200	286,688,000	968,000	88,219,000		8,581,000	15000
e	II. S. Mortesse & Trust Co	2,000,000	4,851,000	66,698,000	609,000	9,563,000	57,843,000	1,010,000	*****
	Guaranty Trust Co	25,000,000	28,828,700	522,312,000	8,271,000	48,849,000	(b))440,150,000	23,880,000	F44141
70	Fidelity Treat Co	1,000,000	1,284,800	11,953,000	297,000	1,281,000	8,982,000	657,000	*****
-	Columbia Trust Co	8,000,000	6,904,700	94,814,000	1,032,000	9,263,000	71,935,000	6,548,000	******
	Peoples Triest Co	1,000,000	1.412.600	28,840,000	945,000	2,623,000		1,777,000	
	New York Trest Co	\$,000,000	10 677 100	107,558,000	267,000	8.459,000	86,589,000	2,130,000	
t	Franklin Trust Co	1,000,000	1,308,700	80,774,000	406,000	2,113,000	18,877,000	1,681,000	*****
	Lincoln Trust Co	1,000,000	663.400	23,830,000	401.000	2,579,000	19.411.000	1.615,000	*****
5	Metropolitan Tout Co	2,000,000	4.402.700	47,054,000	806,000	3,979,000		1,004,000	
١,	Namer Net. Bank, Brooklyn	1.000,000	1,220,500	18,964,000	455 000	1,120,000		868,000	
	Irvine Trest Co.	1,700,000	1.189,500	41,865,000	2.349,000	5.013.000	42,882,000	1.050,000	
	Farmers Loan & Trust Co	5,000,000	12,000,000	134,611,000	4.152,000	15,879,000		8,704,000	
501	The state of the co	0,1400,1400	18,000,000	104,011,000	4,102,000	10,010,000	147441,000,000	ed , malmon	
-	Totals	200 000 000		\$4,726,384,000	ens nea 000	9574 B27 000	\$3,858,708,000	#148 702 000	\$36,603,000
		#188'100'000	\$000,100,000	**,720,884,000	000,000,000	-010,a41,000	\$0,000,100,000	-140,100,000	-
5		-	CHICAGO COMO DE COMO D			Company and	ACTOR OF		

Greenwich Bank. Rowery Bank. N. Y. Produce Exchange Bank. State Bank. \$8,000 Trust Companies Not Members of Federal Reserve System. 210,850,000 387,672,500

1,771,000 5,120,000 1,322,000 \$4,864,957,000 \$106.584,000 \$588,901,000 \$3,940,776,000 \$150,200,000 \$37,613,000 \$-58,086,000 \$-265,000 \$-19,978,000 \$-85,889,000 \$+1,734,000 \$+1,217,000 (a) Declares deposits, \$25,007,000.

(b) Includes deposits in foreign branches, \$61,365,000 not included in total footings. Balances carried in banks in foreign countries as runch deposits, \$16,400,000.

(c) Includes deposits in foreign branches, \$28,151,000; not included in total footings. Balances carried in banks in foreign countries as runch deposits, \$5,685,000.

Bills payable, rediscounts, acceptances and other liabilities in actual statement, \$758,060,000.

Bills payable, rediscounts, acceptances and other liabilities in actual statement, \$778,060,000.

\*As officially reported for 28 National Banks on March 4, and for 13 State and 15 Trust Companies on Peb, 21.

United States deposits deducted, \$277,327,000 in average statement and \$260,323,000 in actual statement.

Average and Actual Figures of Reserve Position.

Members of reserve system	******	Reserve in	Exces. \$70,243,900			Cash res. in vaults.	Reserve in depositaries.	Excess.	Change. \$16,353,980	
State banks not in reserve system. Trust companies not in reserve	\$9,963,000	7,098,000	799,240	+	681,840	\$10,134,000	6,897,000	611,040	+	534,480
system	1,787,000	4,441,000	82,600	-	19,500	1,771,000	5,120,000	811,500	+	702,550
Totals	\$11,700,000	\$587,874,000	871,125,740	+ \$26,527,740		\$11,905,000	\$ 558,901,000	\$43,666,540	-\$15,116,970	

MISCELLANEOUS MARKETS

	ERM NOT		NEW YORK CITY BO	NDS.		RE BANK STOCKS.
m Booch MagC., 7	Jau. 15. ' 0-2	Bid. Asked	Press Park and Manually Pres	Approx	A erica 820	
mCottonOll7	Bept. 3,'19	1:054 1003	Form, Rate and Maturity, Bid. Inter. 414s. July, 1967	Asked.yield,	A antic 165	180 Green wich 375
\mCottonOil. 5	Sept 1919	9914 9914	fater. 4 144, June, 1965 100%	100% 442	Am Exch 230	240 Harriman 275
mTrikTel 6	Feb. 1924	9915 9915	inter. 4148, March, 1963 100%	100% 4.42	attery 210	220 Hanover 735
AmThreadCo6	Nov. 1919	101 102	Inter. 414s, Nov., 7657 100%	100% 4.41	(yant P 150	- In & Trad 840 - Irving Nat 315
AmTubaccoC 17	Nov 1920	101 4 1014	Inter. 44a, May, 1987	100% 4.41	Way Cen. 140	150 Liberty 540
Am TobaccoCo7	Nov. 1921	10214 10214	Inter. 454s. April, 1966 9674	96% 4.40	Brong Nat 150	160 Linovin 253 3
Am TobsecoCo7	Nov. 1922	102 4 10314	Inter. 4 a. March, 1964 \$614	96% 4.40	trutch & D. 25	35 Mannat Co 205 2
Am TobaccoCo7	Nov 1923	103 % 103 %	Inter. 414s. March, 1962 95%	96% 4.40	Chase 405	35 Manhat Co. 204 2 415 Mech & M. 350
AnacondaCopCo.6	Jan 1929	9754 9774	Inter. 4 4s. Sept. 1860 865	96% 4.40	Chat & P 280	- Metropolitan 170
Armour&Co6	May .5, 20 June 15, 19	1004 1004	Inter. 45, March, 1960-30 95% Inter. 4s, May, 1969	91% 4.46	Chemical 500	125 Mutual375
Armour&Co6	June 1920	100% 100M	Inter. 4s, Nov., 1963	91% 4.46	Citz Nat 220	230 New Netn's 200 5
Art.our&Co6	June 15, 21	10044 10044	Inter. 4s. May, 1967 91	\$1% 4.46	City480	230 New Neth 200 460 N Y N B A 430 220 N Y Co 123
Armour&Co	June 15, 22 June 15, 23	1003 1003	Registered 4s, Nov., 1958 1014 Registered 4s, Nov., 1955 1014	91 4.60	Coal & Iron. 210	220 N Y Co 125
Armot r&Co6	June 15 23	10034 100	Registered 4s, Nov., 1955 90%	91 4.50	Commerce 210	215 PAFK
Armour&Co 6 Balt&OhjoRh 5	Jure 15 24	100+1 100 4	Registered 4s, Nov., 1838 2114	93 4.50	Coioniai 350	- Pacific
BethSteelCorp 7	July 19, 19 July 16, 19		Inter. 4s. May, 1919 69 16	21 2111	Continental . 104 Columbia 150	110 Public 240
BethSteelCorp 7	July 15, 23		Inter. 314s. Nov., 1965 81	8214 4.50	Corn Exch. 310	170 Public 240 3
BethSteelCorn 7	July 15, 21	10134 1013	Inter. 84s. Nov., 1964 81% Regis. coupon 34s. May. 1964 814	17	Cosmopolitan -	b5 Seaboard 450
BethSteelCom7	July 15, 22	10114 10116	THE PERSON NAMED IN COLUMN	-Yield-	Commerc' E.330	- second 395
BethSteelCorp7	July 15, 23	10114 10112	The same of the sa	Bld. Asked.	Com nwealth 190	200 State 192
CanPacificRy	Mar. 2, 24 Feb. 1927		Coupon 454e, 1924-1829	4.78 4.60	Cuta 181	185 23d Ward 140
Central Arg Ry 6	July 1921	88 6 90 95% 95%	Coupen 44.0, 1919-1928	4.70 4.50	Fifth Nat 200	220 Union Ex 165
Chi Burk Quincy.4 Chi RI&PacRy6	Feb. 1920	98 9815	Coupon 44a, 1934-1931		Fifth Ave 1700	2100 Wash Hts 350
ChiPneuToolCo6	Oct. 1920	99 100	Coupon 434s, 1931-1923		First Nat 965	- Yorkville
ChiPneuToolCo6	Oct. 1921	0815 0915	Registered 34.7, 1940-1953	4.65 1.56	Garfield ISO	190
ChiPneuToolCo6	Oct. 1922	9614 98	Registered \$155, 1939-1939		TRUST AND	SUBETY COMPANIES
hiPneuToolCo6	Oct. 1923	100 100%	Coupon 1146, 1921-1929		Bld.A	75 Lincoln Tr 17
CubanAmSugard	Jan. 1920 Jan. 1921	100 100%	Registered coupen \$4s, 1819-1921	4.65 4.50	Alliance. 65 Am Surety 60	75 Liponin Tr 17
Cudaby PackgCo.7	July 15, 23		Registered coupon \$148, 1819-1921 Registered &s, 1940-1953	4.65 4.50	Bankers 400	65 Manufac'rs. 160 410 Mrr T & B. 205 260 Metropol. 345 505 Mage Bond. 88 414 Mut T of W. 105
Dela HudRR 5	Aug. 1920	981 9916	Registered Ss. 1926-1930. Registered Ss. 1919-1926 NEW YORK STATE Bo	4.70 4.60	Bond & Mig. 250	260 Metropol 345
DominionofCan5	Aug. 1919	9934 9944	Registered Se, 1519-1925	4.76 4.50	Fronklyn 485	505 Mtge Bond 88
Duques el.tCo6	July 1971	98 99	NEW YORK STATE BO	DNDS,	Central Union408	414 Mut T of W . 105
Frie Railroad 5 Fed Sugar Ref Co 5	April 1919 Jan. 1920	981 100 981 993	Form, Rate and Maturity. Bid.	Asked yield,	Columbia 314	110 N Y L I & Tr. 7 5 — New York T. 605
GenElectricCo6	Dec. 1919	100 100	Coupon 414s, Jan., 196410614	1074 4.10	Empire Trust. 290	- New York T 1005
GenElectricCo6	July 1920	1004 1004	Coupon 4 ba, Sept., 1963 19614	1074 4.10	Equitable 420	430 N Y Titte 0
Great Northern R.5	Sept. 1920	0834 OH	Coupen 454, March, 1965 10154	4.05	FarmersL&T.450	475 Peoples 290
Interborough RT.7	Sept. 1921	90% 90%	Registered 44s. March. 1965.100	4.05	Franklin 215	225 Queens Co
iggert&MyersT.6	Nov. 15, 23		Coupon 444, Jan. 1965 1014 Registered 446, Jan. 1965 100	4.06	lulton 240	260 Realty Asso. 80 260 capdinav'n. 205
Newfoundland. 5	Dec. 1921 July 1919	100 10014	Registered 4Ms. Jan., 1965100	4.65	Fidelity 220	
NYCentralRR. 5	Sept. 15, 19	9914 9914	Coupon 446, Jan., 1945 191	4.60	Hamilton 255	205 Transatlant c.170
NorwayGovt 6	Feb. 1925	993 1003	Louison tas, Jan., 1968	97 4.07	HudsonT 130	140 Un States 903
l'etinsyivaniaCo. 4 14	June 15, 21	97 9734	Coupen 4s, 1967	97 4.07	thrving Trust	-[USM&T42)
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itta& Sh mutRRA	Mar. 1923	100 1001	Coupon 4s, 1958-62, Highway, 94	9714 4.07	tanyors M 112	117 Westchester 130 115 W & B T & M.1-5
Procter&Gamble.7	Mar. 1920 Mar. 1921	101 16 101 16	Regia, 4s, 1958-63, Highway, 90-4	9716 4.07	Lawyers F 105	third share irving Trust
Procter&Gamble.7	Mar. 1922	10014 103	Coupon 4s. Jan., 1946 97	4.10	1See Irving N	
Procter&Gamble.7	Mar. 1923	10334 10334	Registered 4s, Jan., 1946 96	4.10	DINOR USAN ARASS	
PubServCorpNJ.7	Mar. 1922	U7 - 04	Coupon 4s, Jan., 1942 97	4.10		Ask. Bid. A
tochesterH&LCo7	Sept. 1921	601 101	Registered 4s. Jan., 1942 96	4.10	Am Cyan 37	Ask. Bid. A
RussianGovt514	Dec. 1931	125 131	SUGAR STOCKS.		Am Cyan pf to	75 Merrimac 25
KunslanGovt	Feb. 14, 26 June 18, 19	126 131 61 65	Bid. Ask.	Bid. Ask.	By Prod 104	10stMullord Co to
Shaw ganWAPU 6	Dec. 15, 19	10314 10114	Card-Am 16 20   Manati	80 02	Casein Co 40	190; Nat A & C pf. 18
SouthernHy 6	Mar. 1922	9916 9946	Card-Am pf 55 70 [Manati pf	88 92	Dow Chem	100; Nat A & C pf. 88
StPaulUnDepot516	Dec. 15, 23	99 99 7	C Aguirre, 199 185  Mat-Am .	. I 10	Dow Ch pf	y::Penn Salt 83
stodebakerCorp7	Jan. 1921	100 100%	Fajardo 98 102 Mat-Am p	1. 70 80	Fed Chem	ver Penn Sait 83
dindehakerCorp7	Jan. 1929	9/1 197	Frderal 96 98 Michigan	10016 1001	Free Tox new 423	101 Keilin an 40
wirtaco	Mar. 1920	99 4 100 4	Gt West	170 150	Grasselli166	176 Semet 8140
tahBecCorp 6	Nept. 16 22	8014 91	"Guanta mo. 50% 62% & Cecilia	27% 28%	Grasselli pf 101	100 SGIV PTOC 20
Westinghouse E Ma	Feb. 1920	8914 91	June Cent 110 130 IS Cecilia r	of 6114 63	Hook Elec 70	Stand Un pd

are of an ant last per and was of	200 Salt Creek. 44 700 Victoria Oil. 2% MINING. 2000 A B C Metals. 40 1000 Atlanta 54 5100 Big Ledge Cop. 54 1300 Booth Min. 55 1000 Caledonia 75 400 Canada Copper. 14 2000 Canada Copper. 14 2000 Canada Copper. 14	22 N 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 25 15 15 15 15 15 15 15 15 15 15 15 15 15	+ 4 + 1	pared by our counsel. These will be obtainable at the office of A. P. Thom, general counsel of the Association of Railroad Executives, in Washington.  "A survey is being made of the entire transportation situation for the next few months, and we shall endeavor to form a programme to cover the entire financial situation in cooperation with Director-General Hines, the railroads and their bankers."	RussianGovt   54   Dec   1921   55   5   7	100 bit 100 bi	De De De Ber De
at	5000 Corbat Sil new 4%	414	434	+ 14	Mr. Meyer expressed absolute confi-	OUT OF TOWN MARKETS.		Sn
the	9300 El Salvador 2% 200 Eureka-Croesus 1%	174	136		dence in the outcome of the Victory Loan	TTT AND		
ced	100 First Nat Cop 1%	100	1%	16	and believes that industrial conditions	BONDS. 6 Northern Central, 714 714		4
LAS-	800 Florence 811 78	77	78	22	will soon show marked improvement. He	MINING \$19000 Swift 64 16 26 26 26 16 Penns Sale 114	82% 831	
201	Boo Golden Gate 4	19	10		expressed the opinion that the outstand-	Open High Low Last Bushes CORS Classics. 251 Phil's Elec	25 25	7
ut-	1000 Geld Florence † 30	20	20	-1	lowest quotations and that materially	to Ahmeek Ella Cl Cla Cl Ella Ask Ella Ask States Rap Trace to to	24 16 24	TA.
	1000 Gold Kewanas 6	•		300	higher prices for them in the near	80 Alloues	73 73	A A
2.4	1900 Gold Merger 5 5			93	future could be looked for.	150 Aviz Commercial 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	35.54 35.5	4 7
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	1600 Jerome Verde %	14	14	11	MISCELLANEOUS STOCKS	10 10 10 10 10 10 10 10 10 10 10 10 10 1		An
	200 Louisiana Cou 14	14	4	44	Bid, Ask   Hid, Ask	500 Davis Daly 5 5 4% 5 Bohemia 75 80 Mex Metals, 23 26 \$4000 Interstate Ry 48, 40%	40% 400	4 A
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1	1000 Marsh Mining + 31/4	78	34	+1	Am P & F. 80 Lima Loc of 69 73	25 Mohawk 53 53 53 53 Calaveras 1 2 Nat L & Z. 10 11 Raise Com West	Town Yes	A AT
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rict	500 Rex Con 5 5%	22	22	7.	& Spin 1 p 85 50 Pratt & W p 85	Too Seneca		9
un-	1000 San Toy 1 714	734	714	100	Baroh Bros   Rem Type 424 48	to Sun & Boston 1 15-16 1 15-1	79 79 55 85	Co
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- 51	1000 Tono Montana 17	17	17	-114	DL & W Co.159 155 Yale & T210 220	2 Boston & Maine 21 21 21 11 15 Am Radiator pt 12 12 12 13 Am Win Glass M 21 22	521. 52	
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25.25	1000 White Caps Ext. 7 314	244	2.7	- 14	TORONTO CLOSING.	20 West End 19 59 50 10 dooth Fish pf Mis 814 814 25 Lone Star Gas 209 209	209 209	C
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20.55	\$12000 Anaconda Con 6a., 98	97%	9714	- 14	Bailey # 6 Lake Shore 92 97	30 Am Agr Chm pf. 1011/4 1011/4 1011/4 1011/4 1011/4 1011/4 14 14 14 14 14 11 110 Ohlo Fuel Supply, 4614 4614	4614 46	N E
	Then Assessment de 124 100 %			- 10	Beaver 40 43 McK-Dar 45 43	467 Am Boach Mag. 6814 67 6514 6515 30 Pub Service	31% 81	96 :: 99
24.65	2000 Beth Stl 7e '10100%	100%	100%	- 14	Crown Res. 40 43 Peterson L. 7 9	20 Am T & T 104% 104% 104% 104% 20 Pub Service pf 10% 20% 20% 15 Pittsburg Brewing 5% 5% 20 Amoskeng 52 52 52 52 52 10 Peoples Gas 50 50 50 50 10 Pittsburg Cos1 49% 49%		14 *G
91 14	5000 Cudshy P 7s '31 103%	102%	100%		Gifford 3 6 Teck Hughes 26 50	20 American of 51 54 55 50 Peoples Gas 50 56 50 50 1545 Pitts Oil & Gas. 1154		

20 Am Agr Cham pf. 1014,

7immermann & Forshay

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PEDERAL RESERVE STATEMENT. tatement of the Federal Reserve Bank in w York for the week ended March fl. p. as compared with the preceding week

RESOURCES. \$423,348,749.71 \$362,228,006.17 \$738,407,076.41 \$649,191,532.85

88,438,981.79 \$8,091,105.W \$790, 855, 996, 11 \$701, 212, 639.82

\$33,061,949.23 \$29,333,719.94 676,605,634.78 761,565,181.46 27,187,673.11 16.894,836.13

\$7,696,698.58 21.506.841/748.11 \$1,589,653,685.75 LIABILITIES \$30,926,850.00 21,117,254.67 43,786,437.83 deposits ......
Fore'gn Government deposits ...
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1,710,485.77 1,860,189.23 F. R. banks Total Habilities \$1,596,541,745.11 \$1,589,663,636.76 notes outstand-

STATE BANK STATEMENT. SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK

STATEMENT.

STATEMENT.

(Pigures furnished by State Banking Department.)

Leans, discounts, investment.)

Leans, discounts, investment.

Leans, discounts, investment.

Leans, discounts, investment.

Leans, discounts, investment.

State Banks, investment.

State banks.

State banks.

Cash in vaults.

State Deposits in State Banking Department of the partment of

LIBERTY BONDS

Bought and Sold at Market Prices. Public Investing Co., ribune Building, 154 Nassau S BRANCH OFFICES:--17 West 42d St. (Hours 9-6) 2853-9 3d Ave. (Hours 9-6)

BRAZIL, South America

Reinable information relative to Com-percial, Financial, Mining, Industrial and gricultural affairs of this country may obtained by applying to WILLIAM ABBOTT WITMAN, Sr., 305 Berks Trust Building. READING, PENNSYLVANIA, U.S. A. - M A N -

Rubber Manufacturing Company nd obtain active interest if desired. Re-lies will be held absolutely confidential ress "Experienced Manufacturer" m 12, 45 East 42d St., New Yor WANTED

WATER-FRONT PROPERTY from 15 to 125 acres in or near Boston arbor. Must have rail connection and cated directly on or near navigable chan-el of at least 25 feet in depth. Owners niy address with maps and full details. FLOYD S. CORBIN Specialist
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Factory Sites,
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ELECTIONS AND MEETINGS, Founded 1803

The Merchants National Bank of the City of New York

NOTICE 18 HEREBY GIVEN that a Special Meeting of the Stockholders of the above Bank will be held at its offices, 42 Wall Street, Herough of Manhattan, Naw York City, March 21, 1919, at 12:00 o'clock Noon, for the purpose of acting upon propositions to alier the per value of the capital stock from \$50 per share to \$100 per share; to increase the capital stock Ing TREATT. S.C. ON STR. SC. ON STR. SEC. TREAT OF AFRICA WHICH WHICH THE AREA OF THE AREA

O. E. PAYNTER. Cashler. Dated, New York, February 18th, 1818.

The American Agricultural Chemical Company

October 15.05 1 15.05 1 15.05 November 15.05 1 15.05 1 15.05 December 15.05 1

BRAZILIAN COFFEE STATISTICS New York deliveries 10.683 1.494 month.

New York deliveries 10.683 1.494 month.

New Orleans deliv Nor in 1.860 month.

Total deliveries 10.688 11.344 month.

New York stock 59.673 485.400 month.

New Orleans stock 5.661 485.40 month.

New Orleans stock 5.661 111.474 month.

TOBACCO STOCKS.

Bid. Ask.
Bid. Ask.